

Solucom

Quarterly financial information at 30 June 2013

Solucom

Public Limited Company with a Board of Directors and a Supervisory Board

With a capital of €496,688.20

Registered Office: Tour Franklin – 100/101 Terrasse Boieldieu

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NANTERRE COMMERCIAL REGISTRY 377 550249

This document contains quarterly financial information, in the meaning of article L.451-1-2 IV of the Monetary and Financial Code, in respect of the first quarter of Solucom's 2013/14 financial year.

1 - Turnover for the past quarter

In €M	2013/14	2012/13	Change
Turnover 1 st Quarter *	33.6	30.8	+ 9%

* Consolidated unaudited

In Q1 of its 2013/14 financial year (1 April - 30 June 2013) Solucom's consolidated turnover was € 33.6 million, up 9% as compared with Q1 2012/13. On the same consolidation scope, excluding Stance that has been consolidated since 1 October 2012, growth was 7%.

The firm has started the financial year well, benefiting from the growth in its staff and its heavy commercial investments.

2 - General description of the financial situation and the quarterly results

Operating indicators remained solid throughout the quarter.

The activity rate was 83%, as against 82% for the full previous financial year.

Prices have remained under pressure, in the wake of the past year. The average daily rate was slightly down, a development that was nonetheless in line with the company's expectations for 2013/14 (from 0% to -1%).

The order book at 30 June 2013 stood at 3.5 months, stable as compared with 31 March 2013.

Solucom staff levels were more or less stable in Q1 2013/14 with 1,177 employees on 30 June 2013, as against 1,185 on 31 March 2013.

With over 200 recruits targeted for the year, the company's annual recruitment target is confirmed and has started well. Staff churn was slightly down at 10% annualised, as against 12% for the 2012/13 financial year.

During the past quarter, Solucom acquired the balance of Stance shares not yet held (29% of its capital), in accordance with the acquisition agreement signed in October 2012.

The firm has also paid out the balance of the purchase price for Eveho. There are no further payments to be made in respect of the acquisitions of Alturia Consulting and Eveho.

At the end of Q1 2013/14, the company had a net surplus in cash.

Market conditions remain difficult and demand is made up largely of defensive projects. Clients remain cautious and short-term in their budgetary commitments.

The summer period has been marked by a slowdown in certain jobs and in sales activity, which will impact on the firm's performance in Q2.

Solucom, however, is maintaining its aggressive approach to recruiting.

The company is also carrying out a proactive sourcing policy and assessing projects with a view to carrying out further external growth.



Based on a solid Q1, Solucom confirms its annual financial objectives: growth of over 5%, excluding any new acquisitions and EBIT of between 10% and 12%, again excluding any new acquisitions.

3 - Explanation of major transactions and events during the quarter

No significant event to be signalled.

